

FINANCIAL NEWS AND COMMENT

\$100,000

Elkins, West Va.**6% Coupon Bonds**Due Sept. 1, 1931-46
Optional Sept. 1, 1931

Exempt from Federal Income Taxes

Eligible to secure Postal Savings Deposits

Price to Yield 5.40%

Foreign Exchanges Pick Up and Sterling Hits High for This Year.**STOCKS ARE APATHETIC****Bonds Tend to Be Easier—Tone of Cotton Fairly Firm—Grain Erratic.****Such a demonstration of strength in foreign exchanges as was seen last week aroused the thought that something more than market exhilaration over contemplated readjustments of German reparations and the near solution of the Irish question directed part of the buying orders. Sterling at its best quotation was 61 cents a pound more than its rate on the first day of this year. French francs were nearly 2 cents higher, Swiss francs, which crossed par, were more than 4 cents higher, and the Swedish krone displayed as much of a recovery as did Swiss currency. Sterling, moreover, rose nearly 4 cents, and French francs 4¢ a cent in eight days.****The foreign exchange market has contained at no time in the last month a really substantial supply of bills. Exports of cotton and grain, the bulwark of the autumn export movement, were large during the early weeks of autumn, but receded afterward. Banking comment shows that a considerable portion of the trade with outside countries, especially those the exchanges of which are much depreciated, has been financed on a scale larger, perhaps proportionately, than it was in many years of normal conditions through private credits, thus tending to check the creation of exchange. As exports to Europe have been restricted and the output of bills rather moderate, it might be reasoned that the speeding up of short covering purchases because of the changing reparations situation had been the principal force behind the upturn of rates.****Effect of Reparations Plans.**
Unquestionably many such transactions have gone on. The effect of reparations plans on sentiment, as was the news, was of a sort to cause speculators to shorten sail. But it was evident in some well informed banking quarters that, with due allowance for surface events in the market, the prevailing belief was favorable changes in the European financial situation were being reflected in exchange rates.**Income Tax at a Glance**
Revenue Act of 1921
We have prepared a table which shows the amount of taxes you will pay under the Revenue Act of 1921. As many changes have been made in the law, we suggest you acquaint yourself with these changes.**This New Booklet**

contains the most recent available information regarding the eighty Independent Oil Companies

whose securities are actively traded in. Ask for Booklet T-6.

CARL H. PFORZHEIMER & CO.
Dealers in Standard Oil Securities
25 Broad St. Phones 4600-1-3-4-Broad**Income Tax at a Glance**
Revenue Act of 1921
We have prepared a table which shows the amount of taxes you will pay under the Revenue Act of 1921. As many changes have been made in the law, we suggest you acquaint yourself with these changes.

Copy H. R. A. on Request

W.C. Langley & Co.
Investments

115 BROADWAY, NEW YORK

MEMBERS NEW YORK STOCK EXCHANGE

Chinese Gold 4's
External loan of 1895

Avg. Life of Loan 51½ yrs.

First charge on entire revenues of Imperial Maritime Customs, which is under U.S. British, etc., administration.

Customs Receipts 1920

Total Revenues...\$67,200,000
Int. & S. F. charges
4's of 1895.....3,380,000

Bal. for junior loans...\$63,820,000

For twenty-seven years both interest and sinking fund requirements have always been promptly paid.

Priceto yield approx. 11%

Particulars upon request

Rutter & Co.
14 Wall St.
NEW YORK37 Lewis St.
HARTFORD**J. K. Rice, Jr. & Co. Buy & Sell****Central States Elec.****Cinn. Northern R. R.****Jas. Butler Pfd.****Metal & Thermit Com.****McCall Corp. Com. & 1st Pfd.****National Fuel Gas****J. K. Rice, Jr. & Co.**

4000 to 3010 John. 36 Wall St., N.Y.

Delaware, Lackawanna & Western Coal

Bought, Sold & Quoted

C. C. Kerr & Co.

2 Rector St., N.Y. Phone 6780 Rector

American Brass**American Typefounders**

Bachcock & Wilcox

FREDERIC H. HATCH & CO.

76 Broadway, N.Y. ESTABLISHED 1851. Tel. By Gt 1200

BOSTON-CHICAGO-MONTREAL-PITTSBURGH

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE

WEEK ENDED DECEMBER 10, 1921.

Sales for week, 1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1921. 1920. 1919.

1921. 1920. 1919. 1